

Highway Fund
Balance Sheet - Statutory Basis

June 30, 2004
(Amounts in thousands)

	2004	2003
ASSETS		
Cash with fiscal agent.....	\$ 26,064	\$ 26,060
Due from other funds.....	47	5
Total assets.....	<u>\$ 26,111</u>	<u>\$ 26,065</u>
 LIABILITIES AND FUND BALANCE		
Liabilities:		
Deficiency in cash and short-term investments.....	\$ 704,479	\$ 600,512
Accounts payable.....	7,960	10,908
Accrued payroll.....	<u>3,717</u>	<u>10,672</u>
Total liabilities.....	<u>716,156</u>	<u>622,092</u>
Fund balance:		
Reserved fund balance:		
Reserved for continuing appropriations.....	424	1,194
Reserved for debt service.....	<u>26,064</u>	<u>26,060</u>
Unreserved fund balance (deficit):		
Undesignated.....	<u>(716,533)</u>	<u>(623,281)</u>
Total fund balance (deficit).....	<u>(690,045)</u>	<u>(596,027)</u>
Total liabilities and fund balance.....	<u>\$ 26,111</u>	<u>\$ 26,065</u>

Highway Fund
Statement of Revenues, Expenditures And Changes In Fund Balance - Statutory Basis

Fiscal Year Ended June 30, 2004
 (Amounts in thousands)

	2004 Budget	2004 Actual	Variance Favorable (Unfavorable)	2003 Actual
REVENUES AND OTHER FINANCING SOURCES				
Revenues:				
Taxes.....	\$ 600,100	\$ 585,226	\$ (14,874)	\$ 578,534
Assessments.....	-	11,490	11,490	11,018
Federal grants and reimbursements.....	3,700	1,952	(1,748)	1,953
Departmental.....	427,500	398,231	(29,269)	404,105
Miscellaneous.....	-	1,304	1,304	1,551
Total revenues.....	<u>1,031,300</u>	<u>998,203</u>	<u>(33,097)</u>	<u>997,161</u>
Other financing sources:				
Stabilization transfer.....	-	200	200	-
Operating transfers in.....	7,100	68,713	61,613	11,700
Federal reimbursement transfer in	-	85	85	373
Total other financing sources.....	<u>7,100</u>	<u>68,998</u>	<u>61,898</u>	<u>12,073</u>
Total revenues and other financing sources.....	<u>1,038,400</u>	<u>1,067,201</u>	<u>28,801</u>	<u>1,009,234</u>
EXPENDITURES AND OTHER FINANCING USES				
Expenditures:				
Governor and Lieutenant Governor.....	-	-	-	24
Treasurer and Receiver-General.....	1,164	1,149	15	1,152
Attorney General.....	432	432	-	423
District Attorney.....	3,259	3,011	248	2,716
Sheriff's Departments.....	431	360	71	344
Administration and finance.....	5,764	5,746	18	5,425
Environmental affairs.....	1	1	-	23,114
Communities and development.....	158	156	2	23,114
Transportation and construction.....	45,688	44,552	1,136	118,128
Public safety.....	247,295	244,790	2,505	243,940
Consumer affairs.....	61	61	-	1,966
Pension.....	2,989	2,593	396	58,748
Debt service:				
Principal retirement.....	402,499	389,358	13,141	279,869
Interest and fiscal charges.....	388,072	343,849	44,223	325,065
Total expenditures.....	<u>1,097,813</u>	<u>1,036,058</u>	<u>61,755</u>	<u>1,060,914</u>
Other financing uses:				
Fringe benefit cost assessment.....	-	41,743	(41,743)	24,630
Operating transfers out.....	<u>83,418</u>	<u>83,418</u>	-	82,188
Total other financing uses.....	<u>83,418</u>	<u>125,161</u>	<u>(41,743)</u>	<u>106,818</u>
Total expenditures and other financing uses.....	<u>1,181,231</u>	<u>1,161,219</u>	<u>20,012</u>	<u>1,167,732</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses.....	(142,831)	(94,018)	48,813	(158,498)
Fund balance (deficit) at beginning of year.....	(596,027)	(596,027)	-	(437,529)
Fund balance (deficit) at end of year.....	<u>\$ (738,858)</u>	<u>\$ (690,045)</u>	<u>\$ 48,813</u>	<u>\$ (596,027)</u>